

FISCAL MEMORANDUM
SB 3813 – HB 3994

March 10, 2008

SUMMARY OF AMENDMENT (014938): Deletes the language of the original bill. Authorizes local governments with a population of 150,000 or more to issue 30 year revenue bonds for up to 50 percent of the value of post-employment benefits, which include non-pension benefits such as medical and life insurance. Governmental Accountancy Standards Board (GASB) standards require that such benefits be fully funded.

FISCAL IMPACT OF ORIGINAL BILL:

Increase Local Expenditures – Exceeds \$1,000,000/Permissive

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

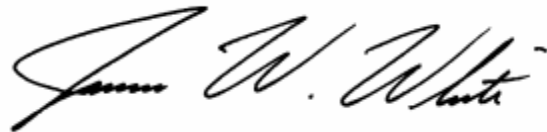
Unchanged from original fiscal note.

Assumption applied to amendment:

- Local governments with populations of at least 150,000 are more likely to issue revenue bonds to fund non-pension benefits. The number of local governments who will choose to issue the bonds cannot be reasonably determined. Local expenditures can be estimated to increase at least \$1,000,000. This is a conservative estimate and the actual increase could be much higher.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director

/kmc